Gold Far Faster Than England-Postal Savings Without a Reserve-Foreign Securities and German Capital

LONDON, March 15.-The question of a national gold reserve and the attendant problem of English banking and currency reform have come to the fore again British financiers recognize the necessity of stemming the drain of gold from this country, or at all events the need of creating a reserve upon which it could

fall back at times of national danger. The Association of British Chambers of Commerce discussed these important questions vesterday at a meeting presided over by Lord Brassey and attended by such financiers as Lord Avebury, the first president of the Institute of Bankers, and Sir Felix Schuster, the head of one of the biggest joint stock banks in London.

It was pointed out by the delegate of the London Chamber of Commerce that there had been a steady diminution of coin and bullion held by the Bank of England against liabilities as compared with the banks of other countries. Between the years 1900 and 1910 the Bank of Austria-Hungary had increased its stock of gold by 50 per cent., the Bank of France by 40 per cent., the Bank of Italy by 217 per cent., Japan by 251 per cent., Russia by 72 per cent., the United States by 129 per cent., against an increase only of 10 per cent, in the case of the Bank of Eng-He admitted that the stock of gold at the Bank of England did not truly represent the actual state of the case, as some English joint stock banks had in recent years accumulated gold reserves of their own, but there were no figures available with regard to these reserves.

The fluctuatons in the rate of interest in England, he went on, were greater and more frequent than in other countries in Europe. This was an enormous detriment to commerce and trade and eneral finance because contracts were based upon the average rate of money and any alteration in the rate might seriously affect the profit of a transaction. If the present opportunity was lost it fresh arrangement with the Bank of England within a proximate date. Against the £1,075,000,000 of deposits in the Post Office Savings Bank the Government had the balances in the tills, and if a demand consequence of a prolonged strike among | spirited. the working classes or a cotton famine or a war the Government had no means of securities in the market or a forced loan from the Bank of England.

To increase the gold reserve the Loncreating it should be spread over the auction.

Government, the Bank of England and Apples the banks generally. The last, he said. carried on a lucrative business and could afford a little slice out of their big dividends for the benefit of the commercial

After a good deal of discussion the association passed the following resolu-

(1) That the recognized and constant in sufficiency of the gold reserves of the United Kingdom requires the immediate attention

of the Government.
(2) That the association is of opinion that the present is a fitting opportunity for pressing upon the Government, either by means of a deputation or in such manner as may be deemed advisable, the necessity for strengthening the gold reserves in view of the fact that the arrangement for the management of the debt and other matters by the bank act of 1892 will terminate on March 31, 1912.

(3) That the association is of opinion that the necessity for legislative action to secure the keeping of adequate gold reserves should form part of any representations which may be made to the Government in terms of the foregoing resolu

(4) That the association is of opinion that legislative action is necessary in order

(a) That the note issues of the Bank o England against Government debt and securities commonly called the fiduciary issues, forming as they do an undue proportion of the whole, should be reduce

per cent, should be gradually accumulated by the Government against the deposits in the Trustee and Post Office Savings Hanks in gold or Bank of England notes. (c) That all persons or companies carry

ing on the business of banking within the United Kingdom should once in every calendar month publish a statement of their position, showing in detail the average amounts of liabilities and assets on the bases of weekly balance sheets for the preceding month.
(d) That the Bank of England should

make an annual return showing the aggregate banker's balances for each week of the preceding year.

Che preceding year.

Bankers in Germany and France have had a fairly successful year, according to the annual reports of financial institutions which have been issued during the last week. The business of the Imperial Bank of Germany underwent a considerable increase. Its total turnover reached \$83,500,000,000, which denotes a gain of \$5,775,000,000 for the year.

The report indicates that the Reichsbank is actively pursuing its more recent policy of increasing its business in foreign bills of exchange. In these the transactions amounted to \$241,880,000, or about 33 per cent. more than the previous year. The net profits were \$6,930,000, as against \$5.770,000. For the first time in many years the Reichsbank established no new branches, the total of which remains at 493. The dividend was 6.48 per cent.

6.48 per cent.

The Deutsche Bank was able to pay 12½ per cent., having realized net profits of \$8,137,500. Its turnover amounts to \$28,025,000,000, a gain of \$2,508,000,000 for the year. The Dresdner Bank shows \$28,025,000,000, a gain of \$2,508,000,000 for the year. The Dresdner Bank shows also increased net earnings, totalling \$6,205,000, and pays 8½ per cent. dividend. Nevertheless the business results of the German banks have not fully met the expectations of the market, and the smaller banks have not fared so well as the big joint stock concerns. Two of the former, the Vereinsbank of Frankfort-on-the-Oder and the Carl Neubinger Commandit Gesellschaft of Berlin, have recently failed.

Deutsche Bank report contains The Deutsche Bank report contains an interesting statement on the German money market and foreign investments, evidently called forth by the recent discussion of this matter in the Reichstag. The report strongly denies the altegations made in the Reichstag and in the Agrarian newspapers as to the losses of German capital in foreign securities.

new securities, including to to 20 per cent.

ort also takes up the subject of the low prices of home Government London.

BANKERS URGE THE GOVERN
BANKERS URGE THE GOVERN
MENT TO TAKE ACTION.

Other Nations increasing Their Stock of Gold Far Faster Than England—Pos-

since the only result of such a policy would be to compel the 5,000 or 6,000 companies in Germany to raise new capital. It sees much more hope of lifting the prices of loans by requiring the savings banks to invest, say, half of their money in them, since these have an average of about \$150,000,000 to invest every year.

This matter also came up in the Prussian Diet the other day, when the Finance Minister said that the Government is considering the advisability of bringing in a bill to impose such an obligation upon the savings banks. He implied that the ratio of their money to be put into home loans would be 50 per cent.

The French banks and industrial companies which are now holding their annual meetings have all favorable reports to communicate to their shareholders, and in most cases are able to announce better dividends. Thus the Crédit Lyonnais will pay 12 per cent. The Paris nais will pay 12 per cent., its profits for the year being \$7,642,700. The Paris Société Générale will pay 7.3 per cent. and the Comptoir d'Escompte 7 per cent.

BRITISH MARMALADE.

Something About This Familiar Part

John Bull's Breakfast. The manufacture of marmalade and other jams and preserved fruits is an important industry of the United Kingdom. Fruit jams, and especially marmalade, are found upon every British table private and public, and are always served the Hudson, warranted by the extensive it stands being given to the city by the with breakfast and afternoon tea. In addition to the vast home consumption. considerable quantities are exported, says the Daily Consular and Trade Report. Preserved fruits are imported into the United States to the value of about \$2, 000,000 per annum.

British marmalade is produced from sour oranges and sugar. The best known firms use almost exclusively the Seville (Spain) bitter orange, which has comparatively little pulp and consists mainly of rind, the substance most desirable for the making of good marmalade. Messina and Palermo bitter oranges, although not considered as good as those of Seville, are also used, but command a much

Oranges being perishable and their attractiveness and freshness continuing for so short a time, the brokers accept would not in all probability be in the the highest bids made on the day of sale power of the Government to make a and never reserve the fruit for future offerings. The sales are held regularly on what are known as market days. The character, quantities, qualities and nativity of the fruit are made known to the absolutely no gold reserve whatever but trade by catalogue several days in advance, consequently the auctions are for a few millions of money was made in always well attended and the bidding is

The London Fruit Exchange is located in the eastern section of the city in a providing that money except by a sale of large structure known as the Monument Building. More than \$12,000,000 per annum is the amount required to pay for the oranges sold in the English market, don delegate proposed that the burden of the great bulk of the sale being by publi

Apples are sold in like manner, th aggregate annual sales averaging in value \$10,000,000. The great Covent Garden market, in the heart of London, buys its supplies of fruits at the regular auction sales held at the London exchange, and in turn the retail dealers are supplied

from Covent Garden.

Corks are rarely if ever used now by English jam manufacturers. The jars are invariably covered with a vegetable parchment, which not only is considered more cleanly but keeps the preserve in a better condition. This refers to both jam and marmalade.

both iam and marmalade. Preservers employ their regular staffs continuously during the year and pay them the prevailing price for labor, which is 5 to 15 shillings (\$1.22 to \$3.65) a week for lads and girls and 3 to 7 shilling (73 cents to \$1.70) a day for men. Pre-servers generally make their own pack-

a relative, Mrs. Alvira Vinning, at Acton, Mass., many years ago. The poet was at that time the guest of Mrs. Vinning. It is copied from the original, which was in Mr. Whittier's handwriting, being written on

both sides of the paper. The poem follows He is never the one great poet Who catches the hymns of the stars And at sunset sees faces of angels Affame through the gold and blue bars.

But he is the poet and prophet Who sees in the merest brown clod A soul and a life and a purpose That is one with the purpose of God.

A hope and a trust that are grand. And sees in his garden of roses The whole round earth at his hand;

Who reads by far deeper and sweete Than others in all human faces.

And catches where no one has dreamed it A'gilinpse of the inturking graces.

O wondrous, rare things have I read in your face—it has proved me not poet like the sunlight behind the noon cloud. The dullest beholder would know it:

Would know it with rapture and bless it

With joy for the charm of its sweetness I might wish you all bright and sweet things

But they sparkle around and above you.

With a light that is surely immortal.

I can only remember—I love you. Mrs. Evered recalls Whittier as one

the most charming personages she ever met. He sprang from Quaker ancestry, being born near the town of Haverhill, surunded by fields and woods near which a brook "foamed, rippled and laughed."

German capital in foreign securities.

It admits that some foreign loans taken by Germans about twenty years ago turned out badly; but it asserts that the average results obtained by German investors in foreign securities have been exceedingly suits ectory, and that the national wealth bus been increased by hundreds of millions of marks through such investments. The German money market, says the report, absorbs every year considerably more than \$750,000,000 new securities, including to to 20 per cent.

TUBBY HOOK'S OLD

ANTIQUATED STRUCTURE UP-TOWN WHICH HAS A HISTORY.

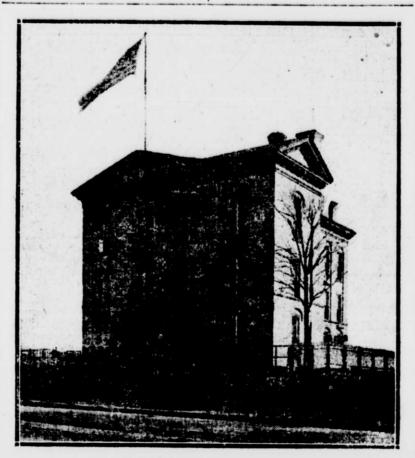
Something About the District in Which It Stands-Many Well Known Men Went to School in Old No. 52-The Late John B. McDonald One of Them.

In the upper end of the city, on Manattan Island, surrounded by up to date apartment houses, electric railroads underground, and in the near distance overhead trolley roads, the elevated part of the subway as well as the main line of the New York Central Railroad stands an old fashioned brick schoolhouse where formerly a genuine excuse for absence from school was given by the parents of pupils as "the boys were needed to drive the cows to pasture."

Up to about twenty-five years ago place, 206th street and Broadway, was known as Kingsbridge road, Inwood; locally and unofficially it was also known as Tubby Hook, muddy in winter, dusty in summer, and looked upon by a nonresident as not being part of the city of New York. The origin of the name Tubby Hook may be traced to a family other jams and preserved fruits is an named Tubb who lived in the neighbor-

tion until 1741, although for a long time after this the New Haarlem church people made no appointment. The war of the Revolution did away with education; something more important at this period, many sought protection inside the American lines, returning after evacuation to find their homes ruined.

Chapter 189, Laws of 1801, enacted by the Legislature then holding its twenty-fourth session at Kingston, N. Y., provided that a sum of meney be raised by a tax for the further support of government, such moneys to be invested in real securities and the interest thereof to be expended for the instruction of poor children in the most useful branches of common education. A town meeting was held in this year and arrangements were made to lease a portion of the common long stands schoolhouse excuse for the secure for the education of the children of the township. These lands were then situated in the old Ninth ward of the city of New York and caused considerable control versy with the city. A legislative act in the old Ninth ward of the city of New York and caused considerable controversy with the city. A legislative act caused the land to be sold, the proceeds placed in the hands of various trustees, who paid \$3,500 to the trustees of the "Hamilton School," The exact date of the establishment of it is in doubt, but references show it to be prior to 1820. Valentine's Manual shows the Hamilton Free School to be located at 181st street and Fort Washington avenue, the teacher then (1852) being Hosea B. Perkins, who died in 1903, the trustees being Isaac died in 1903, the trustees being Isaac Dyckman, Tunis Ryer and John P. Dodge. This school was the predecessor of the present school system on Washington Heights.



OLD PUBLIC SCHOOL 52.

woods surrounding the Dyckman tract of land, and is known now as Dyckman a school be erected thereon. Until recent years only the first floor was used. In 1903 a change was made in the build-

as much as that paid to Mr. La Montagne. The increase in the schoolmaster's salary was evidently too much for the residents. were squared with New Haarlem's second schoolmaster, at least for the time being. This subscription, together with the rent of the town meadows, was devoted to full salary was assessed upon the resi- himself to be killed by it. . dents. The town also voted to rebuild his residence. Nevertheless he lived in to pay a bill of 86 for Van der Vin's pens, the more so as he himself before hi ink, paper and writing material.

Washington Heights, whose ancestors the language."

owned considerable property in the neighborhood of Bolton road, just west Keats to be inserted in the "Observations." neighborhood of Bolton road, just west

Latin and Spanish remarkable for his accuracy methodical in his habits and the public.

How were these vast libraries, in addition the public.

How were these vast libraries, in addition to the bookshops, filled? With his trained staff of readers and transcribers, a publisher could turn out an edition of any work at very cheap rates, and almost at a moment of typesetting before a single copy could be produced, no ruinous extras in the shape of printers corrections. The manuscript contents and constrains me elsewhere. So the produced, no ruinous extras in the shape of printers corrections. The manuscript contents and constrains me elsewhere. So the produced, no ruinous extras in the shape of printers corrections. The manuscript contents and constrains me elsewhere. So the produced of ruinous extras in the shape of printers corrections. The manuscript contents and constrains me elsewhere. So the produced of ruinous extras in the shape of printers corrections. The manuscript contents and constrains me elsewhere. So the produced of ruinous extras in the shape of printers corrections. The manuscript contents and constrains me elsewhere. So the produced of ruinous extras in the shape of printers corrections. The manuscript contents and constrains me elsewhere. So the produced of ruinous extras in the shape of printers corrections. The manuscript contents and constrains me elsewhere. So the complete children moved to Bushiek. Tiebout returned and served until 1090, when ha and his family of twelve children moved to Bushiek. Tiebout returned and served until 1090, when ha and his family of twelve children moved to Bushiek. Tiebout returned and served until 1090, when ha and his family of twelve children moved to Bushiek. Tiebout returned and served until 1090, when ha and his family of twelve children moved to Bushiek. Tiebout returned and served until 1090, when ha and his family of twelve children moved to Bushiek. Tiebout returned and served until 1090, when ha and his family of twelve children moved to Bushiek. The

street and Broadway, about a mindred feet south of where the old schoolhouse stands.

To get at the history of this old familiar landmark, which is a part of our present local school system, it is necessary to inspect the records of the township of making the census of the school at the special school system, it is necessary to inspect the records of the township of making the census of the school at the present time about 300, including about

physician, who was one of the first settlers of New Haarlem. At the time of his appointment the future schoolmaster, who was secretary of the Board of Magistrates and parish clerk, resigned to take up his new duties at a salary of fifty guilders (\$20) per annum, which was considered "the least possible salary."

For seven years, or until 1670, Mr. La Montagne served in the capacity of schoolmaster, when he moved away. Hendrik Van der Vin silceeded him and fulfilled the same duties at a salary of eight times.

It was calculated by one who knew all about his affairs that he made about £10,000 out of each of the books which he wrote after 1846. The price paid down for "Fdwin Barringer, both physicians; former Alderman John J. McDonald, Andrew Thompson, one of the active members of the Stock Exchange, his brother William, and last but not least John B. McDonald who died a week ago.

Letter of the time was so highly paid as Dickens.

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From the Westminster Gazette.

was evidently too much for the residents, autograph letters to come under Messrs. he had settled some years before his death. Sotheby's hammer is Byron's revised proof. His readings (1858-69) had brought in about in 1678 it became necessary to make a of "Some observations upon an article in bouse to house canvas for subscriptions. Blackwood's Edinburgh Magazine." On page which netted 300 guilders, and matters | 56 to 59 Byron has written a very interesting

note on Keats:
"Mr. Keats died at Rome about a yea

depreciation of Pope Byron adds: poor circumstances and finally fell into inspired by the Titans and is as sublime as debt, the town being compelled in 1882 Eschylus. He is a loss to our literature

for lads and (73 cents to \$1.70) a day for men. Free servers generally make their own packing cases. Preserving is taken by turn in season. When the orange season is finished the fruit whose season follows is taken up, and so on until the orange season is again reached. Pears and similar fruits are not preserved nor packed in England, such preserved fruits coming almost exclusively from America.

WHITTIER WROTE HER A POEM.

The Verses Found After Many Years by a on Missouri Woman.

Wassouri Woman.

In the famous one legged soldier recognized the need of some one to perserved from the duties of a schoolmaster for the poor children of the district; the population of Manhattan Island at this time, December 4, 1663, was about 2,000 souls. The Schepens, or Magistrates, held a lengthy meeting, and at its close "a capable man" was appointed; but the very limited means of the residents prevented them from contributing toward the schoolmaster's salary.

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The Verses Found After Many Years by a on Missouri Woman Air Missouri Wom

Montgomery correspondence Konsas City
Star.

While rummaging through some old
treasures of early days Mrs. C. P. Evered
of this city, who will celebrate her eightyfirst birthday anniversary in a few days,
found an unpublished poem by John Greenleaf Whittier. It was given to Mrs. Evered
by the poet himself while she was visiting
a relative, Mrs. Alvira Vinning, at Acton,
Mass., many years ago. The poet was at
that time the guest of Mrs. Vinning. It is
copied from the original, which was in Mr.
Whittier's handwriting, being written on
New Hearlem. At the time of his apof New Hearlem, Whitting And Church Wallam And Charles;
Dr. Norton Denslow and William Wallace
Denslow, the well known illustrator
and Charles, Counsellor William
Gartoonist; Elijah Cutts, late Senator
from Minnesota; Joseph Keppler, artist
Ezch of Later Books.

Said to Have Made About \$20.000 ont of
from Minnesota; Joseph Keppler, artist
each of Later Books.

Said to Have Mede About \$20.000 ont of
from Minnesota; Joseph Keppler, artist
and editor of Fuck; Counsellor William
Filmer and brothers, Wallam Alia Charles;
blenslow and william Charles;
blenslow and william Charles;
college the dest paid of Mills walles and the trust comfrom Minnesota; Joseph Keppler, artist
and editor of Fuck; Counsellor William
Filmer and brothers, Wallam And Charles;
and editor of Fuck; Counsellor William
Filmer and brothers, Wallam And Charles;
and editor of Fuck; Counsellor William
Filmer and brothers, Wallam And Charles;
and editor of Fuck; Counsellor William
Filmer and brothers, Wallam And Charles;
and editor of Fuck; Counsellor William
Filmer and brothers waller and william S. Hartt, director of the Trophers

Letters of Byron and Charlotte Bronte. Among many interesting documents and

after this was written, of a decline produced by his having burst a blood vessel on reading the article on his 'Endymion' in the the salary and support of Mr. Van der Vin, Quarterly Review. I have read the article who agreed after some persuasion to ac- before and since, and although it is bitter cept it for the first year, after which his I do not think that a man should permit After alluding to his indignation of Keats's

is said to have been persuaded that he had Reginald Pelham Bolton, a civil en- not taken the right line, and was reforming gineer, and a well known resident of his style upon the most classical models of

The libraries of ancient Rome were inmense and splendid. Lucullus, whose name
is associated with table luxuries, expended
much of his wealth on books. His library,
says Plutarch, had "walks, gallaries and
splendormore of normal rate, just west
of Broadway and near the old schoolhouse, has in his possession a large quantity of old time official records, one of
which hears testimony that Van der Vin

and by Mr. Price, a young Irish clergy-At the same time will be sold a letter is associated with table incurres, expended much of his wealth on books. His library, says Plutarch, had "walks, galleries and cabinets open to all visitors." Julius Cassar proposed to open this library definitely to proposed to open this library definitely to accuracy, methodical in his habits and securacy, methodical in his duties as clerk."

she sends to 150 tubercular patients their regular daily dinner. Promptly at 12 clock every day the auto steams away from the diet kitchen in the centre of the city, and before 2 o'clock it has delivered a hot dinner in almost every part of the

The patients who are the recipients of this bounty are selected by a committee from among the vast numbers recommended by various doctors. At the head of this committee is Frau Adolph vom Rath, the founder, the manager and the chief supporter of the charity. After the war of 1870 she began her philanthropic work by supplying meals for the schoolchildren of Cologne, where she was then living, and this scheme of giving away substantial dinners has been her pet hobby ever since. In those days she used to go help cook and distribute the food herself, and to-day she supervises and lastes every dish that is sent out from that diet kitchen. This kitchen was established ten years ago for the purpose of providing wholesome and substantial food for less than cost price for the poor who were suffering from stomach or in- him of forwardness. never less than 300.

Some of these dinners are eaten at the headquarters and many are called for by just as many dinners are sent out regularly in bicycle delivery wagons fitted out like the auto to patrons all over the city. The difference between the dinners which these two vehicles contain is that the 150 in the first are all alike and are sent free, whereas those in the latter are different and are paid for by the patients who receive them. It is not infrequently the case that the bicycles stop at the homes of the rich and deliver a gruel or a porridge made in accordance with the doctor's orders for wealthy dyspeptics who would rather trust these experts than the cooks in their own kitchen.

The underground differences between

trust these experts than the cooks in their own kitchen.

A large bowl of soup, enough for two and possibly four people, according to the appetite and the size of the rartakers costs 25 pfenning (6½ cents) if it is called for, and double the price when it is delivered. A meal with two courses, soup, meat, potato and vegetables, costs 1 M. 25 (30½ cents) and one of three courses, i. e. with a simple dossert or stewed fruit in addition 1 M 50 (37½ cents) delivered into the house and ready to serve at dinner time. No one gets a dinner or even a bowl of soup who does not bring a doctor's certificate.

This year for the first time the city is cooperating with the society in main-

is cooperating with the society in maintaining the charity kitchen. Heretofore it has been supported entirely by voluntary contributons, most of which have come out of the pocket of Frau vom Rath. The municipal authorities have ordained that the doctors and the nurses in their applications of the pocket of th employ shall not give money for food to their patients, but shall give them meal tickets and send them to the diet kitchen for their food.

the meals for the tubercular patients are prepared in a kitchen quite apart from that for the convalescents and the dyspeptics. Here every possible precaution and the cure of tuberculesis in the matter of cleanliness and fresh air. A corrs of deaconesses is employed to see that this promise is carried out.

solicitor." This is rubbish also. Dickens left £93,000 in round figures, and this did not include a considerable sum of money that

It is forgotten that Dickens began life without one penny and that every farthing himself, only excepting £2,000 which bequeathed to him by a friend about two years before his own death. Dickens lived liberally (some people said extrav-agantly) for about thirty-four years, he brought up and started in life a large and very expensive family and he gave away a great deal of money to needy relatives.

RAILROAD EARNINGS.

Missouri Pacific: Third week March From July 1. COLORADO AND SOUTHERS.

The Coloredo and Southern these report for February: 1911. Changes.
Operating revenue. \$1,001.550 Dec. \$291.766
Operating expenses. 786.773 Dec. 70.148 Net oper, revénue.... From July 1: \$234.776 Dec. \$221.620 Net oper. fevenue .... \$4.035,978 Dec. \$206 047 The Atchison, Topeka and Santa Fé Railway ompany reports for February:
1011. Changes. 58,060,818 Inc. \$140,120 5,770,633 Inc. \$5,942 Gross earnings... Operating expenses. \$2,290,185 Inc \$44,578 508,644 Dec 10,061 Net earnings \$1.981,541 Inc. \$54,659 \$72,265,390 Inc \$3,463,790 47,183,285 Inc 1,713,860 Net carnings. \$25,082,094 Inc \$1,749,030 2,288,105 Dec \$85,754 .\$22,783,980 Inc. \$1,935 684 Operating income Detailing income and Onio Railroad Company
reports for February 1911 Changes
Gross carnings 55,915,435 Dec 5378,294
Operating expenses 4,147,677 Dec 451,218

\$1,465,756 Inc.

\$39.323.126 Inc. \$1.443.542 (3.354.652 Inc. 3.558.27)

\$72,924

Net earnings. From July 1: Gross earnings. Operating expenses.

6% Gold Mortgage Bonds

The New York Real Estate Security Company offers at par and interest its 6% Gold Mortgage Bonds, in denominations of \$100-\$500-\$1,000. These bonds are tax exempt in New York State except as to inheritance.

# New York Real Estate Security Co. 42 BROADWAY

- \$10,000,000.00 - \$3,964,693.45 Capital and Surplus -

Write for information-Circular "30."

## The Mercantile Trust Company

120 Broadway, New York William C. Poillon, President

Capital of \$2,000,000, and Earned Surplus and Undivided Profits of over \$7,400,000. Average length of service of officers over 21 years. Established 1873. Carrespondence Invited.

Securities held in Trust over \$870,000,000.00

GOSSIP OF WALL STREET.

Formerly the member of the New York Stock Exchange was regarded by some peo-ple as a swaggering, boastful person. He is as meek as a lamb now; no one can accuse No Stock Exchange testinal trouble and for convalescents of member yesterday, for instance, was brash every sort. Then it supplied about enough to boast that he had made expenses twenty dinners a day.

To-day there are on the week. Such an assertion from any never less than 300. and ridiculed as the most absurd hyperbole. Instead of the old outcroppings of brashrelatives who five in the vicinity. But just as many dinners are sent out regularly in bicycle delivery wagens fitted out 12.

> the Clearing House banks and the big trust companies are difficult to adjust. Very little is heard of them outside the inner circles of the institutions, but inside some of the trust companies, for example, it has long been noted that an agitation for entrance of the trust companies into the Clearing House invariably follows a trust company failure. After the suspension of a big trust company in the 1907 panic, for instance, association of the trust companies with the Clearing House banks was loudly advocated: the agitation subsided a few months after the panic when some of the big Clearing House banks closed their doors. Trust company presidents then remarked under their breaths that Clearing House banks should come into a trust company association. Wherefore the work of es-tablishing closer cooperation between the tablishing closer cooperation between the two sets of institutions is especially difficult when the trouble of either a bank or a trust company is before the public.
>
> Languag in the report by the American Railway Association of a further increase of idle cars of 9.2 per cent. for the fortnight

This condition in the big financial institutions was recognized by the Financial Chronicle yesterday as follows: "In the inspect the records of the township of New Haarlem, of which Washington Heights forms a part. A few years after the town was established in 1658 by the last of the Dutch Governors, Peter Stuy-vesant, the famous one legged soldier recognized the need of some one to perform the duties of a schoolmaster form the duties of the developments in connection newspapers the developments in connection with the failed Carnegie Trust Company are the developments in newspapers the developments in connection before the society will send free dinners be juuged.

Carnegie concern. Besides the banks positive any home is that the members of that Carnegie concern. Besides the banks positive and regulations regarding the prevention they exempt from ordinary, everyday rascality. There have been bank wrecks and the cure of tuberculesis in the matter Carnegie concern. Besides the banks possess no monopoly of the virtues, nor are collapse of the Carnegie, and some of them adelphia. date back only about three years, to the To the already large record of decreases ime of the last panic. The Thomases and in weekly gross earnings for the second Morse and Heinze found the banks a fertile week of March was added yesterday ev-

respectively. showed a decrease of \$378,000 in gross, but an increase of \$73,000 in net. The Baltimore and Ohio statement is the first that has indicated the adoption of a policy of drastic

The money situation has for a long time passed the list of subjects daily turned over in Wall Street discussions, but some slight flicker of interest was evoked yesterday by the figures of the weekly bank stateby the figures of the three parties of the ment showing a \$10,000,000 loan expansion during a week of continual falling off of business. Analysis of the figures revealed

AMERICAN, educated, extensive traveller he and abroad, business capacity; would execu-commissions anywhere or low with party. Ad-dress JOHN ASHTON, 23: East 22a st., New Yor

DIVIDENDS AND INTEREST.

THE AMERICAN AGRICULTURAL CHEMICAL COMPANY.

PREFERRED CAPITAL STOCK-DIVIDEND NO. 24.

At a regular meeting of the Board of Directors of the American Agricultural Chemical Company, held this day, it was resolved that a semi-a agua dividend of THREE G) PER CENT, or the Preferred Capital Stock be declared and poid on April ibin next to the stockholders of record of Tuesday, March 21st, 1911.

The transfer books of the Preferred Stock will be closed on Tuesday, March 21st, at 3 o'clock D. M. and will remain closed until 10 o'clock A. M. Saturday, April 1st, 1911.

THOMAS A. DOE, Treasurer.

AMERICAN LOCOMOTIVE COMPANY.

50 Church Street, New York, March 26, 1911
The Board of Directors this day declared a quarierly alvidend of one and three quariers percent, upon the preferred capital stock, mayble April 181, 1911. It the preferred stock-hockers of record at the close of business on April 162, 1911. Checks will be realled.

Transfer books of the preferred stock will close at 3 P. M. April 4th, 1911, and reopen April 20th, 1911.

A DIVIDEND of 184% on the preferred stock of Scalshiot Oyster System has been declared for the quarter ending March 31, 1911, payable by check on the fifth day of April, 1911, to ril holders of preferred stock of record at the close of his ness on March 31, 1911. The transfer books will not close.

W. H. RAYE, Treasurer. PUBLIC NOTICES.

THE NATIONAL HANK OF BALTIMORE.

Ballimore, Md.
The Third National Pank of Baltimore, located at Baltimore, in the State of Maryland, is closing its affairs. All note holiers and other creditors of the association are therefore hereby noticed to present the notes and other claims for payment POBT. H. SMITH. President Dated January 31st. 1911

nothing more than the mildest form of stif-

Languid interest was displayed yesteror in the weekly statistics of bank clearings throughout the country showing another falling off. It is generally admitted that the business of the railroad companies is decreasing, and there is no attempt cent. The falling off in New York was 16.9 per cent., while an actual increase just as bad, just as reprehensible, as the of 20.9 per cent, was recorded for Phil-

Let the banks and the trust com- hibits by the Missouri Pacific and the Colerado and Southern of reductions of \$141,000 and \$67,000 respectively, the showing of the Colorado and Southern being for the third week of March. The second statement Up to yesterday the only railroad state- of February earnings, that of the Archison, which also appeared yesterday, was rather disappointing after the much improved showings for the two previous February's increase in gross of \$140,000 compared with an increase of \$544,000 in January, and this month's net increase of \$44,000 with an enlargement of \$547,000 in the first month of the calendar year.

Whatever may be the case as regards business over the country taken as a whole. in more than one line it is flourishing. reference more particularly to the future.

Marshall Field & Co., whose position in the dry goods business makes any opinion of theirs in regard to this branch of trade of the first importance, say in their weekly review: "Current shipments indi-cate retail business about normal in all sections. A very good fall business is booked by order from Western S business. Analysis of the figures revealed the fact that nearly \$8,000,000 of this sum was contributed by the National City Bank. Recent reductions in price on certain well Next week there will be extensive April 1 disbursements to be taken care of, but stimulating effect."

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